

THE WORLD OF FINANCE

UPWARD MOVEMENT STILL IN PROGRESS

Heaviest Stock Trading Was in Reading.

BULL SIDE IS ACTIVE

Brooklyn Rapid Transit Holds the Boards With Big Firms Backing the Holdings.

NEW YORK, May 8.—There has been a continuation of the upward movement that was in progress all day yesterday with the heaviest trading again in Reading. Brooklyn Rapid Transit was also strong in early dealings. Flower & Company bought Brooklyn Rapid Transit and the Board of Directors were aggressively bullish on Brooklyn Rapid Transit and have been advising its purchase.

One of the members of the firm said that the company's earnings for the year would show 7 1/2 per cent earned on the stock. In the general list, advances ranging from half to two points were made in the first hour, and it was general comment that pools active on the bull side before the San Francisco disaster had assumed aggressive operations.

Government bonds were unchanged; other bonds strong. NEW YORK, May 8.—The market opened with generally small changes. Irregular, averaging somewhat higher. Smelting was up 3/4 in all, and Union Pacific 1/2. Reading, which opened 1/4 higher, gained an additional half. The tone was strong.

London houses again did a small business, inclined on the whole to sell. The market has averaged strong, and during the last hour has held its advance.

FINANCIAL NEWS ITEMS.

At a special meeting of the stockholders of the New England Telephone and Telegraph Company it was voted to increase the capital stock from \$30,000,000 to \$50,000,000.

The last sale of a Stock Exchange seat was made at \$81,000, a decline of \$3,000 from the previous sale, and a decline of \$14,000 from the highest price on record.

The 24th shares of Western Electric stock which were not taken by stockholders on March 31, under the recent subscription to \$3,000,000 of new stock, have been sold to the highest bidder at an average price of \$36.40 per share.

The railway commission of Canada has granted a concession for a railroad to be built in the Klondike region, starting at Dawson City and running eighty miles into regions that are reached now only by dog sleds. British interests are behind the company, which is capitalized at \$3,500,000.

At the annual meeting of the United Gas Improvement Company of Philadelphia it was decided to increase the capital stock to 75,000 shares of the par value of \$100,000,000, and to pay a dividend of \$5 per share.

Owing to the great growth in the speculation in shares of mining enterprises it is proposed to enlarge the quarters of the mining exchange, and headquarters have been taken at 40 Broadway street. An effort is also being made to make the primary market for copper, silver and other metals. Hereafter there have been two markets in New York for the copper stocks, on the curb and on the mining exchange.

A Richmond banking firm has just issued an interest-free note on the stocks of Chesapeake and Ohio, in which comparisons are made with Baltimore and Ohio and Norfolk and Western. The note is for \$100,000, and is payable at the rate of 12 per cent on the market value of the stock, on the same basis that the Baltimore and Ohio is earning about 11 1/2 per cent on its stock. Chesapeake and Ohio, at a valuation of \$4, will show 14 per cent earned for the twelve months. It is argued that on this showing, Chesapeake and Ohio is 39 a share relatively cheaper than Baltimore and Ohio and 51 a share relatively cheaper than Norfolk and Western.

BALTIMORE AND OHIO NOT SELLING STOCK

BALTIMORE, May 8.—Officials of the Baltimore and Ohio deny that that company is disposing of its Reading stock. They say there is no ground for the rumor which has gained ground in New York and elsewhere that if such a thing were contemplated the stock would never be offered in such a market as the present. It is declared, however, that the company even contemplates selling the stock. An officer of the company also said that there is no intention at present to sell any of the other stocks owned by the Baltimore and Ohio. "Most of the stocks we now own," he said, "are in companies which are closely identified with the railroad. The sale of the Consolidated Coal stock seems to have furnished a market for all sorts of rumors in regard to our holdings."

NOTED FINANCIER DECIDEDLY OPTIMISTIC

John W. Gates is in town today. He continues to be bullish on the market and believes that prices must go higher as all the conditions are favorable. It may be noted that last week when matters were particularly unpromising he was decidedly optimistic and the result but confirms his wise judgment.

DIVIDEND PROSPECTS ON REPUBLIC IRON AND STEEL

The directors of the Republic Iron and Steel Company will meet the latter part of this month to take action on dividends. The regularly quarterly dividend of 1 1/2 per cent will be declared on the preferred stock, and it is expected a disbursement of about 2 per cent will be made to stockholders on deferred payments, which amount to about 10 per cent. The Republic Iron and Steel Company has something like \$3,000,000 loaned out in Wall Street, which indicates that it has more actual working capital than it really needs. The company has under construction two new furnaces. The earnings of the company in March broke all records, and the month of April was equally as good.

Swift & Company's sales of dressed beef in Washington for the period of April 2, to April 28, 1906, averaged the following prices per pound: Week ending April 7, 1906, 7.25 cents; Week ending April 14, 1906, 7.14 cents; Week ending April 21, 1906, 7.32 cents; Week ending April 28, 1906, 7.26 cents.

NEW YORK STOCK MARKET.

	Open.	High.	Low.	1.30.
Amal. Copper	103 1/2	107 1/2	103 1/2	105 1/2
Am. Car & F.	35 3/4	39 3/4	35 3/4	39 3/4
Am. Cotton Oil	30 1/2	30 3/4	30 1/2	30 3/4
Am. Ice Sec.	63 1/2	64 1/2	63 1/2	64 1/2
Am. Loco.	61 1/2	62 1/2	61 1/2	62 1/2
Am. Pneumatic Sr.	43 1/2	44 1/2	43 1/2	44 1/2
Am. Smelt.	147 1/2	152 1/2	147 1/2	150 1/2
Am. Smelt. pfd.	117 1/2	118 1/2	117 1/2	117 1/2
Am. Sugar	132 1/2	133 1/2	132 1/2	133 1/2
Am. Tob. pfd.	102 1/2	102 1/2	102 1/2	103 1/2
Am. Woolen	37 1/2	38 1/2	37 1/2	38 1/2
Anaconda	24 1/2	25 1/2	23 3/4	24 1/2
At. & S. F. Se.	89 3/4	90 3/4	89 3/4	90 3/4
At. Coast L. Fe. pfd.	101 1/2	102 1/2	101 1/2	102 1/2
At. Coast L.	14 1/2	14 1/2	14 1/2	14 1/2
Balto. & Ohio	107 1/2	108 1/2	107 1/2	108 1/2
Bk. Rap. Tran.	81 1/2	83 1/2	81 1/2	83 1/2
Can. Pac.	159 1/2	160 1/2	159 1/2	160 1/2
Cent. Leat.	41 1/2	41 1/2	41 1/2	41 1/2
Ches. & Ohio	56 1/2	56 1/2	56 1/2	56 1/2
Ch. & W.	19 1/2	20 1/2	19 1/2	20 1/2
Ch. M. & St. P.	164 1/2	165 1/2	164 1/2	165 1/2
Col. F. & I.	48 1/2	49 1/2	48 1/2	49 1/2
Col. Sou.	33 1/2	34 1/2	33 1/2	34 1/2
Col. Sou. 1st pfd.	67 1/2	67 1/2	67 1/2	67 1/2
Col. Sou. 2d pfd.	40 1/2	40 1/2	40 1/2	40 1/2
Con. Gas	136 1/2	136 1/2	135 1/2	135 1/2
Corn Prod.	23 1/2	23 1/2	23 1/2	23 1/2
Gen. Elec.	29 1/2	30 1/2	29 1/2	30 1/2
Denn. & R. G.	81 1/2	81 3/4	80 3/4	80 3/4
Dis. Sec. Corp.	61 1/2	61 1/2	61 1/2	61 1/2
Erie.	42 1/2	42 1/2	41 1/2	42 1/2
Erie, 1st pfd.	77 1/2	77 1/2	77 1/2	77 1/2
Erie, Sec. pfd.	68 1/2	68 1/2	68 1/2	68 1/2
Gen. Smelt. pfd.	97 1/2	98 1/2	97 1/2	98 1/2
General Elec.	167 1/2	168 1/2	167 1/2	168 1/2
Ill. Nor. pfd.	221 1/2	226 1/2	221 1/2	226 1/2
Inter. Metro.	50 1/2	51 1/2	50 1/2	51 1/2
Inter. Metro. pfd.	84 1/2	85 1/2	84 1/2	85 1/2
K. C. S.	142 1/2	143 1/2	142 1/2	143 1/2
Louis. & Nash.	142 1/2	143 1/2	142 1/2	143 1/2